

# The United DIFFERENCE

Member FDIC



## A Message from the President

Is it just me or does it feel like the dark clouds of 2020 have started to lift? It's encouraging to see the COVID positivity numbers decreasing, people getting the vaccine, and businesses returning to a routine closer to "normal". At the time of this writing, we are increasing our lobby hours and plan to be open normal hours in most of our locations soon. Continue to refer to our website for up-to-date office hours information. Thank you for your patience and flexibility this past year as we faced the challenges of serving our customers in a pandemic.

There is always good that comes from bad situations, which has been very true with COVID. It's good to hear stories from customers who started using Online Banking, learned to deposit a check using Mobile Deposit, and communicated with their lender through email or text. I'm proud of how our employees adjusted to working remotely and/or short staffed at times, communicated virtually to keep operations running smoothly, all while taking precautions to stay safe. The extra efforts and long hours our lenders logged to process PPP applications resulted in much needed financial assistance for our small business customers as well as the honor of receiving the SBA Impact Award (see separate article).

Another positive from the pandemic is how our country came together to recognize the efforts of first responders and health care workers. To show appreciation locally, each of our UBI offices donated \$500 to their local first responders. We hope this \$16,500 donation will provide some much needed equipment or offset some extra expenses due to COVID activity.

You may have read about our UNITED TOGETHER Makes the Difference Cause Day efforts on our website

or Facebook page. This joint effort of the employees and the bank kicked off on September 11, 2020. It gives employees the opportunity to make a difference and support people in need in the communities the bank serves. On the second and fourth Fridays of every month, UBI employees from all 35 locations have the option to donate \$5.00 to wear their UNITED TOGETHER Makes the Difference T-shirts with jeans. The bank matches the employee donations up to \$1,000 and the total is donated to one cause, randomly drawn from suggestions from all 35 locations. To date, \$20,150 has been donated to nine causes (see the full list on our website). I'm proud of how the employees have embraced this initiative to support so many worthy causes. This is a perfect example of how everyone doing a little can make a big impact.

We're approaching scholarship season and once again we are offering UBI scholarships for students attending schools in the communities where we have locations. Students should contact their local school guidance counselor for an application.

We are celebrating 30 years of serving the Denison community in our central downtown location. On February 8, 1991, United Bank of Iowa (formerly Ida County State Bank) purchased American Federal in Denison. A couple years later, on March 26, 1993, we purchased First Federal of Denison. We appreciate our relationship with the community of Denison and how they have supported the expansion of our drive-up area, extensive remodel of the interior, and most recently, a major remodel of the exterior. The loyalty and support of the Denison area customers has led to strong customer relationships as well as personal friendships that will continue to strengthen with future generations.

Fraud continues to be a real concern as scammers find new ways to obtain personal information. What one thing do all fraud victims have in common? They didn't think it would ever happen to them. I can't emphasize enough how important it is to keep your personal information protected.

Thank you for your business. We appreciate the strong relationships that develop as we work together to help you succeed.

*Owen*

Owen C. Bolte, President & CEO

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- Emerald Club
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# BUSINESS CUSTOMERS

## *Protect Yourself from Fraud*

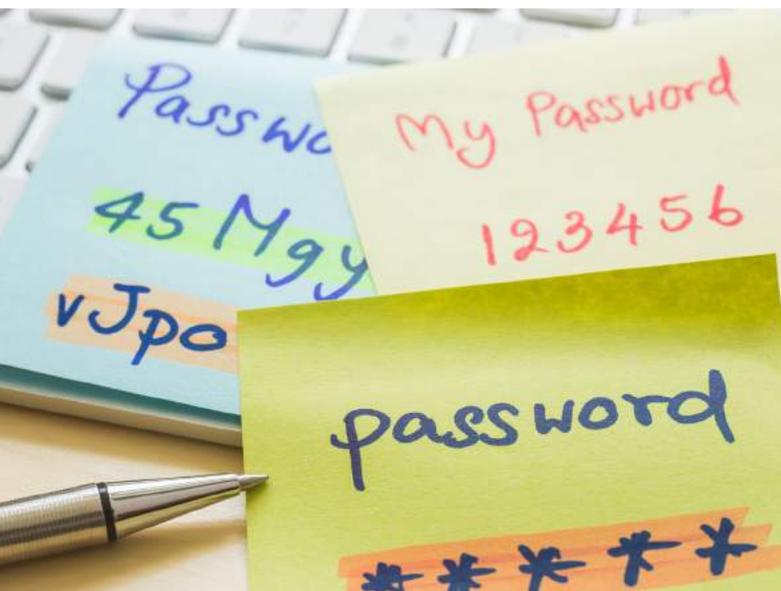
*We are seeing an influx of businesses who have been victimized by email and cyber fraud.*

### *How to Prevent Fraud*

- Be suspicious of emails purporting to be from a financial institution, government or other agency requesting account information or verification of usernames, passwords, PIN codes, etc. If you are not certain of the source, do not click any links.
- If you get an email or ACH change request, make a phone call to verify the request.
- Reconcile all transactions on a daily basis.
- Initiate ACH and wire transfers under dual control, with a transaction originator and a separate transaction authorizer.
- Regularly review user access levels, dollar limits and activity.
- Verify use of a secure session (“https”) in the browser for all online banking.
- Access online banking activities from a stand-alone computer system from which email and web browsing are not possible.
- Never access bank information at Internet cafes, public libraries, etc.
- Install computer security tools such as firewalls, anti-virus software, and spyware detection programs.
- Immediately report any suspicious transactions to the financial institution.

### *What to Do if You Suspect Fraud*

- Immediately cease all activity from your computer system. Disconnect the Ethernet or other network connections to isolate the system from remote access.
- Immediately contact your bank for assistance with the following: reviewing recent transactions and electronic authorizations, disabling online access to accounts, changing online banking passwords and opening new account(s) when appropriate.
- Ensure that no one has requested an address change, title change, PIN change or ordered new cards, checks or other account documents to be sent to another address.
- Maintain a written chronology of what happened, what was lost and the steps taken to report the incident to the various agencies, banks and firms impacted. Be sure to record the date, time, contact telephone number, person spoken to, and any relevant report or reference number and instructions.
- File a police report and provide the facts and circumstances surrounding the loss. Having a police report on file may be helpful when dealing with insurance companies, banks and other establishments. The police report may initiate an investigation into the loss with the goal of identifying, arresting and prosecuting the offender and possibly recovering losses.



### *Suggestions for employers and employees both at and outside the workplace*

- Create strong passwords.
- Change passwords frequently.
- Prohibit the use of “shared” usernames and passwords.
- Never share username and passwords with third-party providers.
- Never leave a computer unattended while using online banking.



It feels great to have 2020 in our rear view mirror and be cruising through the first quarter of 2021. There are similarities, however, changes have taken place as well. Individuals are getting the COVID

vaccine, the Governor has lifted most restrictions, and annual operating renewals are wrapping up so farmers can get ready for the upcoming planting season. Current financial circumstances appear to be stable to above average for many of our customers. With the challenges you have faced in the last 12 months, maintaining or improving your financial position was a remarkable accomplishment. This speaks highly of your ability to weather situations out of your control. Some would say 2020 was the perfect storm for potential financial ruin, which makes it even more rewarding to see how producers were able to preserve or even grow their liquidity. Additionally, we were able to assist our customers by finding and applying for government programs.

Harvest season brought its own challenges. In some areas, it was not an easy task due to the drought and storm damage. However, we saw an event that normally takes place less than three years out of a 10-year cycle – a harvest rally. When doing your annual renewal, you could see how this rally continued post-harvest and the impact it had on your financial statement. As commodity prices increase, please remember to stick to your marketing plan and not let your emotions take over. If you're a baseball fan, you know that base hits win the game. Going to the plate to hit the homerun might also cause you to strike out. Your operation will benefit from using a "true hedge" position, not a speculation. With the gain in the commodity prices, past historical trends indicate that you may see an increase in costs for inputs and fuel prices. Hopefully,

a favorable balance in price levels will provide some benefits.

Land values appear to be stabilizing. Over the past year, some land sale prices brought flashbacks to 2012-2014. The increased values were driven by normal supply and demand of commodity prices, individuals wanting to grow their operation, and those preparing to help the next generation as part of succession planning. Some land purchases were made by individuals who wanted to get out of the stock market and purchase tangible assets.

As 2021 continues moving forward, we could see additional energy and environmental tax credits. If you are interested in investing in solar panels for your farmstead, hog or turkey barns, talk to your lender about financing options that can be tailored to your specific needs. Along with certain tax credits, more grants or special loan programs may be available to farm and small business owners.

Be alert for potential fraud scenarios. Even in rural Iowa, there are dishonest people finding ways to take advantage of you – be aware and keep your financial information safe. **Protect your financial identity as if you were protecting your children.** If you are uncertain about a situation, please contact your local UBI office for assistance. We are always here to help and protect you.

Some of the best relationships in life were built during challenging times. Thank you for your patience and support over the past year during times of limited hours and staffing. We look forward to growing our relationships with you as we regain our sense of normalcy.

Have a safe and successful planting season. Before you know it, we'll see some of you at the county fairs this summer. From all of us at United Bank of Iowa, thank you for your business and continue to stay safe.

Jim Friel  
V.P. Regional Branch Manager, Carroll



Iowa's  
#1 Ag Bank  
16 years!

We're Committed to Agriculture!

## We Want Your Photos! \_\_\_\_\_

Did you know that most of the photos we use in this newsletter, on our website, and in our Facebook posts were taken by our customers right here in west central Iowa?

If you have photos of landscapes, changing seasons, farming, or life in rural Iowa that you would like to share, submit them on our website, [www.unitedbk.bank](http://www.unitedbk.bank).





Alta	Cushing	Kingsley	Onawa
Anthon	Denison	Kiron	Pierson
Arthur	Dunlap	Lake City	Pocahontas
Aurelia	Fort Dodge	Lohrville	Rockwell City
Boone	Galva	Lytton	Rolfe
Carroll	Glidden	Marcus	Sac City
Charter Oak	Harlan	Moorhead	Schleswig
Churdan	Holstein	Moville	Storm Lake
Cleghorn	Ida Grove	Odebolt	

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## SBA Impact Award



United Bank of Iowa is honored to receive the SBA Impact Award from the Small Business Administration Iowa District Office. UBI received this award in recognition of being the 4th ranked SBA Payroll Protection Program lender (number of loans) in the state of Iowa.

Our small business customers are very important to our communities. The UBI team spent long days and nights processing PPP loan applications to obtain the financial assistance our small business owners needed to manage through the hardships of the COVID-19 pandemic.

Pictured from UBI are Jean Burns, Joe Cutshall, Kiley Todd, Owen Bolte and Jeff Buehler. Representing the SBA are Jayne Armstrong and Terry Case.

# the Emerald Club

THE  
EMERALD  
CLUB



Wendy Lorenzen  
Emerald Club  
Coordinator

*"We didn't realize we were making memories  
we just knew we were having fun."*

## Dear Emerald Club Members,

As we approach nearly a year of COVID, I hope all of you are staying well. I have had many phone calls, emails and texts asking "when can we travel again"? My answer is "time will tell".

I miss all of you very much; and I miss the anticipation of preparing for long trips and day trips. However, my first obligation is the safety of our travelers and myself, so I will follow my heart and wait patiently for more guidance. Enjoy these messages that sum up our travels together.

Wendy

*Travitude... (n.) When you start to feel grumpy and sassy because you miss traveling.*

*When preparing to travel, lay out all your clothes and all your money. Then take half the clothes and twice the money.*

*Once the travel bug bites, there is no known antidote and I know that I shall be happily infected until the end of my life.*

*If you never go, you will never know.*

## Caller ID Spoofing - Don't Let it Spoof You!

A UBI customer received a call and the Caller ID said United Bank of Iowa so they answered. The caller had a thick accent and stated the customer's social security number was compromised and she would have problems receiving her social security. Our customer was very perceptive, knew instantly it was a scam, hung up and immediately called the UBI fraud department to alert us to the situation.

The above scam is called spoofing. Spoofing is when a caller hides the real number they are calling from and displays a well-known and trusted local number instead such as a bank, police station, etc. Once the call is answered, the scammer will try to steal your personal and/or financial information, quite often using a script or a recording.

Spoofing is one of many ways fraudsters try to cause panic and convince innocent people to share their personal information, passwords, or financial account numbers. Fortunately, this customer did everything right!

### Answer Calls Carefully

- Do not answer calls from unknown numbers. If you do and it is a scam, hang up.
- Scammers often use recordings telling the victim to press a button to stop receiving calls. Don't! The scammer is trying to see if the phone number is active to find potential targets.
- Do not answer YES or NO questions. Scammers may be recording your answers and use them to say you authorized charges.
- Block fraudulent numbers.
- If you get a call from someone saying they work for a company or government agency and it doesn't seem right, hang up. If you want to return the call, find the company's phone number on their billing statement, phone book, or official website.



Please be alert, aware and cautious. Make sure you know who you are talking to before sharing any private information. Trust your instincts – make sure it makes sense for this caller to be requesting this information. If not, hang up. Review your statements carefully and if you see anything suspicious, contact the bank immediately.

# The Basics

Wills. Executors. Estate Checking Accounts.

## EVERYONE SHOULD HAVE A WILL

As the population ages and we lose our parents, we may find ourselves in a new venture of being named Executor of someone's estate.

First and foremost, it is very important that everyone have a Will. A Will states who inherits the estate and names an Executor; which is the individual who is responsible for carrying out the terms of the Will and seeing that the estate is properly administered. An estate is created at the time of death with assets that are titled in the deceased's name alone and would pass under the deceased's Will.

If a person dies without a Will, state law will determine who will inherit the estate. If the deceased has enough assets, a probate court may have to appoint an administrator and supervise the settlement of the estate.

Generally speaking, a Will is filed in probate court where the court appoints the Executor that is named in the Will to carry out the distribution and settlement of the estate assets. The probate court is the county court that supervises the distributions of an estate. The Executor has numerous responsibilities, such as giving notice to creditors and family members, paying final bills for the deceased, liquidating/selling assets, filing applicable reports with the court, and filing final tax returns. The probate process is finished and the estate is closed when all expenses have been paid and distributions have been completed according to the terms in the Will.

## OPEN AN ESTATE CHECKING ACCOUNT

Whatever the estate's size, it is a good idea to open a separate estate checking account. This account is used to hold the estate cash assets of the deceased individual prior to distribution. Examples of activity passed through an estate checking account would be deposits from the liquidation of assets, refunds from canceled services, and debts owed to the deceased. Withdrawals from the account would be debts that the deceased owed and distributions to beneficiaries. The Executor must ensure checks are not issued from the estate checking account that do not pertain to the estate of the deceased individual.

This account will also serve as a great recordkeeping tool for estate activity. Beneficiaries are entitled to request a full inventory of the estate and a copy of the checking account documentation so having a separate checking account is important when completing those requests.

The only person authorized to open an estate checking account is the appointed Executor supplying the following documents: copy of the death certificate, copy of the Executor appointment papers or letter from the estate's attorney stating the Executors, estate tax identification number from the IRS, and proper identification for the Executor opening the account.

When you need an estate checking account, the customer service staff at any United Bank of Iowa office can help you.

## Choose United Bank of Iowa as your Executor

Did you know the United Bank of Iowa Trust Department can serve as Executor for your Will? We have been named Executor many times and are ready and willing to help when you need us. Why choose us as your Executor?

- Impartial person/company that will carry out Will bequests
- Provide accountings of all assets
- Eliminate burden of a family member to deal with details in potentially contentious situations
- Communicate with estate attorneys to ensure filings and tax forms are appropriately signed

If you have questions or would like more information, call or stop in at any United Bank of Iowa location.

